

FISCAL NOTE

SB 544 - HB 1466

February 26, 2003

SUMMARY OF BILL: Redirects 98% of the revenues collected from motor vehicle registrations and apportioned to the Highway Fund to the Education Trust Fund of 1992.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact - Shifts approximately \$203,000,000 from the Highway Fund to the Education Trust Fund.

The total amount anticipated to be collected from motor vehicle registration fees in FY03-04 is estimated to be approximately \$245,000,000. Current law stipulates that 98% of the proceeds of the registration fees go to the Highway Fund. However, prior to the distribution to the Highway Fund, there are a number of other funds including the Police Pay Supplement Fund, the Trooper Safety Fund, specialty license plates, and others that receive money from the registration fees. Therefore, the actual amount of funding shifted is estimated to be approximately \$203,000,000 in FY03-04.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director